

Message Text

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15

ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-03

INR-07 NSAE-00 TRSE-00 XMB-02 OPIC-03 SP-02 CIEP-01

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FM AMEMBASSY LUXEMBOURG

TO SECSTATE WASHDC 4357

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ALSO PASS FEDERAL RESERVE, COMPTROLLER OF THE CURRENCY

E.O. 11652: N/A

TAGS: EFIN

SUBJ: US CONTROL OF OVERSEAS BANKING AFFILIATES

1. APRIL 10 INTERNATIONAL HERALD TRIBUNE CARRIES ARTICLE TITLED "US EYES TIGHTER RULES ON BANK AFFAIRS ABROAD" AND DESCRIBES PRESENTATIONS BY ROBERT HOLLARD, FEDERAL RESERVE BOARD GOVERNOR, AND JAMES SMITH, COMPTROLLER OF THE CURRENCY, BEFORE THE BANKERS ASSOCIATION FOR FOREIGN TRADE IN WHITE SULPHUR SPRINGS, WEST VIRGINIA.

2. SIMILAR ARTICLES IN THE PAST RELATING TO INCREASED US CONTROL OF OVERSEAS BANKING ACTIVITIES HAVE STIMULATED CONSIDERABLE INTEREST AMONG BANKERS AND GOVERNMENT OFFICIALS IN THIS GROWING INTERNATIONAL FINANCIAL PLACE. EMBASSY ANTICIPATES THAT GOL BANKING AND FINANCE OFFICIALS WILL QUESTION US ABOUT US INTENTIONS FOR EXPANDING US CONTROL OVER FOREIGN-BASED AFFILIATES OF US BANKS.

3. ACTION REQUESTED: EMBASSY REQUESTS TEXTS OF HOLLAND'S AND SMITH'S COMMENTS BEFORE THE BANKERS ASSOCIATION AS LIMITED OFFICIAL USE

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WELL AS OTHER AVAILABLE INFORMATION RELATING TO RECENT

US LEGISLATIVE OR ADMINISTRATIVE INITIATIVES AIMED AT
THE CONTROL OF OVERSEAS BANKING OPERATIONS.TARNOFF

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